



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9879]

RIN 1545-BO49

Information Reporting for Certain Life Insurance Contract Transactions and Modifications to the Transfer for Valuable Consideration Rules; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations; correction.

SUMMARY: This document contains corrections to final regulations (TD 9879) that were published in the **Federal Register** on Thursday, October 31, 2019. The final regulations provide guidance on new information reporting obligations under section 6050Y related to reportable policy sales of life insurance contracts and payments of reportable death benefits and provide guidance on the amount of death benefits excluded from gross income under section 101 following a reportable policy sale.

DATES: This correction is effective on **[INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER]** and is applicable on or after October 31, 2019.

FOR FURTHER INFORMATION CONTACT: Kathryn M. Sneade, (202) 317-6995 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9879) that are the subject of this correction are issued under sections 101 and 6050Y of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 9879) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the final regulations (TD 9879), that are the subject of FR Doc. 2019-23559, published on October 31, 2019 (84 FR 58460), are corrected as follows:

1. On page 58461, in the third column, fourth line from the bottom of the page, under the caption “Comments and Changes Relating to § 1.101-1(b) of the Proposed Regulations”, the language “apply in the” is corrected to read “applies in the”.
2. On page 58476, in the first column, fifth line, the language “SB and the gift recipient, who” is corrected to read “SB, and the gift recipient, who”.

Martin V. Franks
Chief
Publications and Regulations Branch
Legal Processing Division
Associate Chief Counsel
(Procedure and Administration)